

THE EFFECTS OF ACCOUNTING STANDARDS ON EARNINGS
MANAGEMENT AND VALUE RELEVANCE: A CASE OF MALAYSIAN AND
NIGERIAN BANKS

ONALO UGBEDE

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Universiti Tun Hussein Onn Malaysia

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Dedication

To the Unending Miraculous Might of GOD that created me.



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ABSTRACT

The mandatory adoption of IFRS beginning from January 1st 2005 by European Union listed firms has attracted contradictory but limited results from emerging economies, particularly, banking sector on the potency of its adoption in reducing earnings management and enhancing value relevance of accounting information. This study, therefore, investigates whether the recent Malaysia and Nigeria's adoption of IFRS reduces earnings management and enhances value relevance of banks accounting information more than Generally Accepted Accounting Principles (GAAP). All Malaysian and Nigerian conventional banks were investigated within the positivist paradigm over seven year's panel design. This study employed aggregate discretionary accruals, discretionary loan loss provisions, earnings smoothing, earning management patterns, earnings management goals and loan quality models to evaluate earnings management. Particularly, this study proposed adjustments to the Jones model to be able to investigate banks discretionary accruals. Also, price, return and incremental models were used to evaluate value relevance of accounting information. Data were sourced from banks audited financial statements and stock market reports and analysed using EViews. Findings of this study established that IFRS reduced earnings management and enhanced value relevance of accounting information more than GAAP. This study also established that higher loan quality was most guaranteed under the IFRS provisioning. The findings have both theoretical and practical implications. Theoretically, it further strengthened the findings of previous studies on the potency of IFRS to reduce earnings management and enhance value relevance. Practically, there is urgent need to understand that different accounting standards impact differently on accounting quality, and thus, an immense need to continue to examine their respective impacts on financial statement information. This study is one of the limited studies that investigated Malaysia and Nigeria's IFRS adoption in relation to earnings management and value relevance of banks accounting information. Also, the adjusted Jones model was able to investigate aggregate discretionary accruals of banks. The findings of this study confirmed the superiority of IFRS over GAAP in reducing earnings management and in enhancing

value relevance of accounting information. Thus, this study recommends that banks globally should adopt IFRS. Finally, in view of the controversies concerning IFRS, earnings management and value relevance of accounting information, this study recommends that a meta-analysis be conducted.



ABSTRAK

Penggunaan Piawaian Laporan Kewangan Antarabangsa (IFRS) yang telah diwajibkan bermula daripada 1 Januari 2005 terhadap syarikat tersenarai di Kesatuan Eropah (EU) telah membawa kepada keputusan yang bercanggah dan terhadap daripada ekonomi yang sedang pesat membangun terutamanya sektor perbankan berkenaan dengan potensi penggunaannya di dalam mengurangkan pengurusan perolehan dan meningkatkan kerelevanan nilai maklumat perakaunan. Oleh itu, kajian ini dijalankan bagi mengkaji sama ada penggunaan IFRS di Malaysia dan Nigeria kini dapat mengurangkan pengurusan perolehan dan mempertingkatkan kerelevanan nilai bagi maklumat perakaunan lebih daripada penggunaan GAAP. Kesemua institusi perbankan yang terdapat di Malaysia dan Nigeria telah dikaji berdasarkan pendekatan positif ke atas reka bentuk panel selama tujuh tahun. Kajian ini menggunakan agregat akruan budi bicara, budi bicara peruntukan kerugian pinjaman, pelicinan perolehan, pola pengurusan perolehan, matlamat pengurusan perolehan dan model-model kualiti pinjaman bagi menilai pengurusan perolehan. Kajian ini khususnya mencadangkan pengubah suaian terhadap model Jones bagi membolehkan kajian terhadap akruan budi bicara institusi perbankan. Justeru, model-model harga, pulangan dan tokokan telah digunakan bagi menilai kerelevanan nilai bagi maklumat perakaunan. Maklumat telah diperolehi daripada laporan tahunan institusi perbankan yang telah diaudit serta laporan pasaran saham dan dianalisis dengan menggunakan EViews. Hasil kajian menunjukkan bahawa IFRS dapat mengurangkan pengurusan perolehan dan mempertingkatkan kerelevanan nilai bagi maklumat perakaunan dengan lebih baik berbanding GAAP. Kajian ini juga membuktikan bahawa kualiti pinjaman yang lebih tinggi adalah lebih terjamin di bawah peruntukan IFRS. Hasil kajian ini mempunyai implikasi terhadap kedua-dua sudut teori dan praktikal. Secara teorinya, kajian ini telah mengukuhkan lagi penemuan kajian-kajian lepas berkenaan dengan potensi IFRS di dalam mengurangkan pengurusan perolehan dan mempertingkatkan kerelevanan nilai. Daripada sudut praktikal, terdapat keperluan yang penting untuk memahami bahawa

piawaian perakaunan yang berbeza memberi kesan yang berbeza-beza terhadap kualiti perakaunan, dan dengan itu ia adalah satu keperluan yang penting untuk terus mengkaji kesan setiap piawaian perakaunan tersebut terhadap maklumat penyata kewangan. Kajian ini merupakan salah satu kajian terhad yang mengkaji penggunaan IFRS di Malaysia dan Nigeria di dalam konteks pengurusan perolehan dan kerelevanan nilai bagi maklumat perakaunan. Model Jones yang telah diubah suai juga dapat mengkaji agregat akruan budi bicara institusi perbankan. Hasil kajian ini telah membuktikan kelebihan IFRS berbanding dengan GAAP di dalam mengurangkan pengurusan perolehan dan meningkatkan kerelevanan nilai bagi maklumat perakaunan. Oleh itu, kajian ini mencadangkan bahawa institusi perbankan di peringkat global perlu mengguna pakai IFRS. Akhirnya, berdasarkan perdebatan berkenaan IFRS, pengurusan perolehan dan kerelevanan nilai bagi maklumat perakaunan, kajian ini mencadangkan bahawa meta analisis perlu dijalankan.



PTTA UTHM
PERPUSTAKAAN TUNKU TUN AMINAH

CONTENTS

TITLE	i
DECLARATION	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
ABSTRAK	vii
CONTENTS	ix
LIST OF TABLE	xv
CHAPTER 1 INTRODUCTION	1
1.1 Background of the Study	1
1.2 Statement of Problem	4
1.3 Research Questions	8
1.4 Objectives of the Study	9
1.5 Scope of the Study	9
1.6 Significance of the Study	10
1.7 Organization of the Study	12
CHAPTER 2 EARNINGS MANAGEMENT, VALUE RELEVANCE AND ACCOUNTING STANDARDS	13
2.1 Introduction	13
2.2 Earnings Management	13
2.2.1 What are Earnings Management and Corporate Fraud?	14
2.2.2 Earnings Management Motivations	21
2.2.3 Earnings Management Patterns	25
2.2.4 Earnings Management Types	29
2.2.5 Methods of Detecting Earnings Management	33
2.3 Value Relevance of Financial Statement Information	47

2.3.1	Financial Statements	47
2.3.2	Objectives and Users of Financial Statements	47
2.3.3	Fundamental Qualitative Characteristics of Useful Financial Statement Information-Value Relevance	49
2.3.4	Definition of Value Relevance	51
2.3.5	Factors that Affect Value Relevance of Financial Statement Information	52
2.3.6	Approaches and Models for Investigating Value Relevance of Accounting Information	56
2.4	Accounting Standards	66
2.4.1	Historical Development of Accounting Standards	66
2.4.2	IFRS Adoption or Changes in Accounting Standards	68
2.4.3	Benefits and Challenges of Implementing IFRS	70
2.4.4	Malaysia and Nigeria Move towards IFRS Adoption	73
2.4.5	Malaysia GAAP (FRS) vs. MFRS: Any Difference?	76
2.4.6	Nigeria GAAP (SAS) vs IFRS: Any Difference?	79
2.4.7	Process of Developing Accounting Standards	81
2.4.8	IAS/IFRS for Banks	88
2.4.9	Malaysian Banks and Banks' IAS/IFRS: The Journey So Far	92
2.4.10	Nigerian Banks and Banks' IAS/IFRS: The Journey So Far	95
2.5	Summary	98
CHAPTER 3	RELATED THEORIES AND LITERATURE REVIEW	100
3.1	Introduction	100
3.2	Related Theories to the Study	100
3.2.1	Stewardship and Accountability Theory	102
3.2.2	Agency Theory	103
3.2.3	Information Asymmetries Theory	104
3.2.4	Positive Accounting Theory	105
3.3	Prior Studies on IFRS Adoption and Accounting	

Quality (Earnings Management and Value Relevance)	107
3.3.1 Prior Studies on IFRS Adoption and Earnings Management	113
3.3.2 Prior Studies on IFRS Adoption and Value Relevance	123
3.4 Research Framework	131
3.5 Specific Comparative Investigation Structure	136
3.6 Summary	141
CHAPTER 4 RESEARCH METHOD	142
4.1 Introduction	142
4.2 Research Paradigm	142
4.2.1 Classification of Research Paradigm	143
4.3 Research Design	147
4.3.1 Experimental Research Design	148
4.3.2 Case Study Research Design	148
4.3.3 Cross-sectional Research Design	148
4.3.4 Longitudinal Research Design	149
4.3.5 Choice of and Justification for Longitudinal-Panel Research Design	153
4.4 Population of the Study	155
4.5 Sources and Methods of Data Collection	157
4.6 Research Models Development	158
4.6.1 Earnings Management Models	158
4.6.2 Value Relevance Models	165
4.7 Data Analyses	169
4.7.1 Earnings Management Analytical Techniques	169
4.7.2 Value Relevance Analytical Techniques	179
4.8 Regression Assumptions	181
4.8.1 Linearity	181
4.8.2 Normality	182
4.8.3 Outliers	183
4.8.4 Multicollinearity	183
4.8.5 Heteroscedasticity	184

4.8.6	Autocorrelation	185
4.9	Summary	185
CHAPTER 5 EARNINGS MANAGEMENT ANALYSES AND RESULTS		186
5.1	Introduction	186
5.2	Analyses and Results of Malaysian Banks	186
5.2.1	Aggregate Discretionary Accruals Analyses and Results of Malaysian Banks	187
5.2.2	Earnings Smoothing Analyses and Results of Malaysian Banks	195
5.2.3	Discretionary Loan Loss Provisions Analyses and Results of Malaysian Banks	197
5.2.4	LLP Earnings Management Pattern Analyses and Results of Malaysian Banks	206
5.2.5	Loan Quality Analyses and Results of Malaysian Banks	215
5.2.6	Earnings Management Goals Analyses and Results of Malaysian Banks	220
5.3	Analyses and Results of Nigerian Banks	224
5.3.1	Aggregate Discretionary Accruals Analyses and Results of Nigerian Banks	225
5.3.2	Earnings Smoothing Analyses and Results of Nigerian Banks	232
5.3.3	Discretionary Loan Loss Provisions Analyses and Results of Nigerian Banks	233
5.3.4	LLP Earnings Management Pattern Analyses and Results of Nigerian Banks	243
5.3.5	Loan Quality Analyses and Results of Nigerian Banks	252
5.3.6	Earnings Management Goals Analyses and Results of Nigerian Banks	257
5.4	Comparative Effects of IFRS on Earnings Management of Malaysian and Nigerian Banks	262
5.4.1	Aggregate DA-Malaysian and Nigerian Banks	

	Comparative Findings	262
5.4.2	DLLP-Malaysian and Nigerian Banks Comparative Findings	263
5.4.3	Earnings Smoothing-Malaysian and Nigerian Banks Comparative Findings	264
5.4.4	LLP Earnings Management Pattern-Malaysian and Nigerian Banks Comparative Findings	265
5.4.5	Loan Quality-Malaysian and Nigerian Banks Comparative Findings	266
5.4.6	Earnings Management Goals-Malaysian and Nigerian Banks Comparative Findings	267
5.4.7	Overall Earnings Management-Malaysian and Nigerian Banks Comparative Results	268
5.5	Summary	271
CHAPTER 6	VALUE RELEVANCE ANALYSES AND RESULTS	274
6.1	Introduction	274
6.2	Analyses and Results of Malaysian Banks	274
6.2.1	Price Model Analyses and Results of Malaysian Banks	274
6.2.2	Return Model Analyses and Results of Malaysian Banks	281
6.2.3	Incremental Model Analyses and Results of Malaysian Banks	295
6.3	Analyses and Results of Nigerian Banks	295
6.3.1	Price Model Analyses and Results of Nigerian Banks	296
6.3.2	Return Model Analyses and Results of Nigerian Banks	302
6.3.3	Incremental Model Analyses and Results of Nigerian Banks	314
6.4	Comparative Effects of IFRS on Value Relevance for Malaysian and Nigerian Banks	315
6.4.1	Price Model Comparative Findings of Malaysian and Nigerian Banks	315

6.4.2	Return Model Comparative Findings of Malaysian and Nigerian Banks	316
6.4.3	Incremental Model Comparative Findings of Malaysian and Nigerian Banks	318
6.4.4	Overall Value Relevance Comparative Findings of Malaysian and Nigerian Banks	318
6.5	Summary	320
CHAPTER 7 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS		322
7.1	Introduction	322
7.2	Recapitulation of Research Problem	322
7.3	Recapitulation of Research Methodology	323
7.4	Recapitulation and Discussion of Research Findings	325
7.4.1	Earnings Management-Malaysian Banks	325
7.4.2	Earnings Management-Nigerian Banks	328
7.4.3	Value Relevance-Malaysian Banks	330
7.4.4	Value Relevance-Nigerian Banks	331
7.5	Conclusions	332
7.6	Implications of the Study	333
7.7	Contributions of the Study	334
7.8	Limitations of the Study	337
7.9	Recommendations	338
7.9.1	Recommendations for Standard Setters and Regulatory and Supervisory Agencies	338
7.9.2	Recommendations for Future Research	339
	References	341

LIST OF TABLES

1.1	Banks' Weight of Industry Specific IAS/IFRS	6
2.1	Options for Accounting Practices and Real Cash Flow Accounting Strategies	18
2.2	Studies that Employed Accruals Methods including the Jones Model in Investigating Discretionary Accruals	39
2.3	Users of Financial Statement Information	48
2.4	Summary of Value Relevance Studies	61
2.5	Advantages of IFRS Adoption	71
2.6	Demerits of IFRS Adoption	72
2.7	Relevant Dates for First-Time Adopters	74
2.8	Nigeria Roadmap to IFRS Convergence	75
2.9	New MFRS Standards and Amendments	78
2.10	List of IFRS where no equivalent SAS Exist	80
2.11	Malaysia Pre and Post Adoption Level of Compliance with Banks' Core IFRS	91
2.12	Nigeria Pre and Post Adoption Level of Compliance with Banks' Core IFRS	91
3.1A	Studies that examined association between IFRS adoption and the quality of financial statement information in European/developed/ industrialised countries	109
3.1B	Studies that examined association between IFRS adoption and the quality of financial statement information in Emerging Countries	110
3.2A	Results of studies that examined association between accounting quality (earnings management and value relevance) and IFRS with increase in accounting quality after IFRS adoption	111
3.2B	Results of studies that examined association between accounting quality (earnings management and value relevance) and IFRS with no increase in accounting quality after IFRS adoption	111

3.3	Prior Studies on IFRS Adoption and Earnings Management	115
3.4A	Studies that examined association between earnings management and IFRS with decrease in earnings management after IFRS adoption	120
3.4B	Studies that examined association between earnings management and IFRS with a no decrease in earnings management after IFRS adoption	120
3.5	Prior Studies on IFRS Adoption and Value Relevance of Accounting Information	125
3.6A	Studies that examined association between value relevance and IFRS with increase in value relevance after IFRS adoption	129
3.6B	Studies that examined association between value relevance and IFRS with no increase in value relevance after IFRS adoption	129
4.1	Contemporary Tenets of Research Paradigms	147
4.2	Population of the Study	156
4.3	Earnings Management Models Variables	159
4.4	Earnings Management Goals Control Variables	165
4.5	Value Relevance Models Variables	166
4.6	Fixed Effect and Random Effect Approaches	174
5.1A	FRS Era Aggregate DA Model Variables Descriptive Statistics	187
5.1B	MFRS Era Aggregate DA Model Variables Descriptive Statistics	188
5.2	FRS and MFRS Reporting Periods Aggregate Discretionary Accruals	189
5.3A	FRS Period Aggregate DA Model PLS, FE and RE Summary Statistics	190
5.3B	MFRS Period Aggregate DA Model PLS, FE and RE Summary Statistics	190
5.4	Aggregate DA Model Related Analyses and Results at a Glance	195
5.5A	FRS Reporting Era Pearson Correlation Matrix	196
5.5B	MFRS Reporting Era Pearson Correlation Matrix	196
5.6A	FRS Era DLLP Model Variables Descriptive Statistics	197
5.6B	MFRS Era DLLP Model Variables Descriptive Statistics	198
5.7	FRS and MFRS DLLP	198
5.8A	FRS Period DLLP Model PLS, FE and RE Summary Statistics	199
5.8B	MFRS Period DLLP Model PLS, FE and RE Summary Statistics	200

5.9A	FRS DLLP Variables Correlation Matrix	203
5.9B	MFRS DLLP Variables Correlation Matrix	203
5.10	Summary of DLLP Analyses and Results of Malaysian Banks FRS and MFRS Reporting Periods	205
5.11A	FRS Era LLP Earnings Management Pattern Regression Model Variables Descriptive Statistics	207
5.11B	MFRS Era LLP Earnings Management Pattern Regression Model Variables Descriptive Statistics	207
5.12A	FRS Period LLP Earnings Management Pattern Model PLS, FE and RE Summary Statistics	208
5.12B	MFRS Period LLP Earnings Management Pattern Model PLS, FE and RE Summary Statistics	208
5.13A	FRS Era LLP Earnings Management Pattern Variables Correlation Matrix	213
5.13B	MFRS Era LLP Earnings Management Pattern Variables Correlation Matrix	213
5.14	LLP Earnings Management Pattern Regression Model Related Analyses and Results at a Glance	214
5.15A	FRS Period Loan Quality Model PLS, FE and RE Summary Statistics	216
5.15B	MFRS Period Loan Quality Model PLS, FE and RE Summary Statistics	217
5.16	Loan Quality Regression Model Related Analyses and Results at Glance	220
5.17	Descriptive Statistics of Control Variables in Earnings Management Goals Tests	221
5.18	Malaysian Banks SPP Logit Regression Estimation Output	222
5.19	Malaysian Banks LNL Logit Regression Estimation Output	223
5.20	Earnings Management Goals Summary Results	224
5.21A	SAS Era Aggregate DA Model Variables Descriptive Statistics	226
5.21B	IFRS Era Aggregate DA Model Variables Descriptive Statistics	226
5.22	SAS and IFRS Reporting Periods Aggregate Discretionary Accruals	226
5.23A	SAS Period Aggregate DA Model PLS, FE and RE Summary Statistics	228

5.23B	IFRS Period Aggregate DA Model PLS, FE and RE Summary Statistics	228
5.24	Aggregate DA Model Related Analyses and Results at a Glance	232
5.25A	SAS Reporting Era Pearson Correlation Matrix	233
5.25B	IFRS Reporting Era Pearson Correlation Matrix	233
5.26A	SAS Era DLLP Model Variables Descriptive Statistics	234
5.26B	IFRS Era DLLP Model Variables Descriptive Statistics	234
5.27	SAS and IFRS DLLP	235
5.28A	SAS Period DLLP Model PLS, FE and RE Summary Statistics	236
5.28B	IFRS Period DLLP Model PLS, FE and RE Summary Statistics	236
5.29A	SAS DLLP Variables Correlation Matrix	240
5.29B	IFRS DLLP Variables Correlation Matrix	240
5.30	Summary of DLLP Analyses and Results of Nigerian Banks SAS and IFRS Reporting Regimes	242
5.31A	SAS Era LLP Earnings Management Pattern Regression Model Variables Descriptive Statistics	244
5.31B	IFRS Era LLP Earnings Management Pattern Regression Model Variables Descriptive Statistics	244
5.32A	SAS Period LLP Earnings Management Pattern Model PLS, FE and RE Summary Statistics	245
5.32B	IFRS Period LLP Earnings Management Pattern Model PLS, FE and RE Summary Statistics	245
5.33A	SAS Era LLP Earnings Management Pattern Variables Correlation Matrix	249
5.33B	IFRS Era LLP Earnings Management Pattern Variables Correlation Matrix	250
5.34	LLP Earnings Management Pattern Regression Model Related Analyses and Results at Glance	251
5.35A	SAS Period Loan Quality Model PLS, FE and RE Summary Statistics	253
5.35B	IFRS Period Loan Quality Model PLS, FE and RE Summary Statistics	253
5.36	Loan Quality Regression Model Related Analyses and Results at a Glance	257

5.37	Descriptive Statistics of Control Variables in Earnings Management Goals Tests	258
5.38	Nigerian Banks SPP Logit Regression Estimation Output	259
5.39	Nigerian Banks LNL Logit Regression Estimation Output	260
5.40	Earnings Management Goals Summary Results	261
5.41	Differences in Malaysian and Nigerian Banks Pre and Post Aggregate Discretionary Accruals	263
5.42	Differences in Malaysian and Nigerian Banks Pre and Post DLLP	263
5.43	Malaysian and Nigerian Banks Earnings Smoothing Results	264
5.44	Malaysian and Nigerian Banks Comparative LLP Earnings Management Pattern Findings	265
5.45	Malaysian and Nigerian Banks Comparative Loan Quality Findings	266
5.46	Earnings Management Goals-Malaysian and Nigerian Banks Comparative Findings	268
5.47	Summary of Earnings Management Results of Malaysian and Nigerian Banks	269
6.1A	FRS Era Price Model Variables Descriptive Statistics	275
6.1B	MFRS Era Price Model Variables Descriptive Statistics	276
6.2A	FRS Period Price Model PLS, FE and RE Summary Statistics	276
6.2B	MFRS Period Price Model PLS, FE and RE Summary Statistics	277
6.3A	FRS Era Price Model Variables Correlation Matrix	280
6.3B	MFRS Era Price Model Variables Correlation Matrix	280
6.4	Summary of Price Model Value Relevance Analyses and Results	281
6.5A	FRS Era Return Model Variables Descriptive Statistics	283
6.5B	MFRS Era Return Model Variables Descriptive Statistics	283
6.6A	FRS Period Return PBTE Univariate Model PLS, FE and RE Summary Statistics	283
6.6B	MFRS Period Return PBTE Univariate Model PLS, FE and RE Summary Statistics	284
6.7A	FRS Period Return Δ PBTE Univariate Model PLS, FE and RE Summary Statistics	286
6.7B	MFRS Period Return Δ PBTE Univariate Model PLS, FE and RE Summary Statistics	286

6.8A	FRS Period Return Model Multivariate PLS, FE and RE Summary Statistics	288
6.8B	MFRS Period Return Model Multivariate PLS, FE and RE Summary Statistics	289
6.9A	FRS Return Model Variables Correlation Matrix	292
6.9B	MFRS Return Model Variables Correlation Matrix	292
6.10	Return Model Summary Analyses and Results	294
6.11	Malaysian Banks OLS Regression of Annual Stock Returns on Book Value and Net Profit Change	295
6.12A	SAS Era Price Model Variables Descriptive Statistics	297
6.12B	IFRS Era Price Model Variables Descriptive Statistics	297
6.13A	SAS Period Price Model PLS, FE and RE Summary Statistics	297
6.13B	IFRS Period Price Model PLS, FE and RE Summary Statistics	298
6.14A	SAS Era Price Model Variables Correlation Matrix	301
6.14B	IFRS Era Price Model Variables Correlation Matrix	301
6.15	Summary of Price Model Value Relevance Analyses and Results	302
6.16A	SAS Era Return Model Variables Descriptive Statistics	303
6.16B	IFRS Era Return Model Variables Descriptive Statistics	303
6.17A	SAS Period Return PBTE Univariate Model PLS, FE and RE Summary Statistics	304
6.17B	IFRS Period Return PBTE Univariate Model PLS, FE and RE Summary Statistics	304
6.18A	SAS Period Return Δ PBTE Univariate Model PLS, FE and RE Summary Statistics	306
6.18B	IFRS Period Return Δ PBTE Univariate Model PLS, FE and RE Summary Statistics	306
6.19A	SAS Period Return Model Multivariate PLS, FE and RE Summary Statistics	308
6.19B	IFRS Period Return Model Multivariate PLS, FE and RE Summary Statistics	309
6.20A	SAS Return Model Variables Correlation Matrix	311
6.20B	IFRS Return Model Variables Correlation Matrix	312
6.21	Return Model Summary Analyses and Results	313

6.22	Nigerian Banks OLS Regression of Annual Stock Returns on Book Value and Net Profit Change	314
6.23	Sensitivity of Capital Market Information to Malaysian and Nigerian Banks Accounting Information Based on Price Model	315
6.24	Sensitivity of Capital Market Information to Malaysian and Nigerian Banks Accounting Information Based on Return Model	316
6.25	Incremental Value Relevance Comparative Findings of Malaysian and Nigerian Banks	318
6.26	Summary of Value Relevance Results of Malaysian and Nigerian banks	319



LIST OF FIGURES

3.1:	Research Framework	133
3.2:	Specific Comparative Investigation Structure	140



LIST OF ABBREVIATIONS

AAN	-	Association of Accountants of Nigeria
AFE	-	Absolute Forecast Error
APB	-	Accounting Principles Board
A & P	-	Advertising and Programme
ASX	-	Australian Stock Exchange
BNM	-	Bank Negara Malaysia
BVPS	-	Book Value per Share
EM	-	Earnings Management
EPS	-	Earnings per Share
CAP	-	Committee on Accounting Procedure
CAS	-	Chinese Accounting Standards
CBN	-	Central Bank of Nigeria
CEO	-	Chief Executive Officer
CMBAR	-	Capital Market-Base Accounting Research
DA	-	Discretionary Accruals
DLLP	-	Discretionary Loan Loss Provisions
EGLS	-	Estimated Generalized Least Squares
EU	-	European Union
FAS	-	Finnish Accounting Standards
FASB	-	Financial Accounting Standard Board
FE	-	Fixed Effect
FGLS	-	Feasible Generalized Least Squares
FIFO	-	First-in-First-out
FRCN	-	Financial Reporting Council of Nigeria
FRF	-	Financial Reporting Foundation
FRS	-	Financial Reporting Standards
FTSE	-	Financial Times Stock Exchange
GAAP	-	Generally Accepted Accounting Principles

GAS	-	Greek Accounting Standards
GE	-	Gross Earnings
GLOAN	-	Gross Loan
HSE	-	Helsinki Stock Exchange
ICAEW	-	Institute Of Chartered Accountants In England and Wales
ICAN	-	Institute Chartered Accountants of Nigeria
IAS	-	International Accounting Standards
IASB	-	International Accounting Standard Board
IFRS	-	International Financial Reporting Standards
IGBM	-	Madrid Stock Exchange General Index
ISE	-	Italian Stock Exchange
KPMG	-	Klynveld Peat Marwick Goerdeler
LG	-	Local GAAP
LIFO	-	Last-in-Last-out
LLP	-	Loan Loss Provisions
LSDV	-	Least Squares Dummy Variable
MACPA	-	Malaysian Association of Public Accountants
MAS	-	Malaysian Accounting Standards
MASB	-	Malaysian Accounting Standards Board
MFRS	-	Malaysia Financial Reporting Standards
MIA	-	Malaysian Institute of Accountants
MICPA	-	Malaysian Institute of Certified Public Accountants
NASB	-	Nigeria Accounting Standard Board
NDIC	-	Nigeria Deposit Insurance Corporation
NDA	-	Non-Discretionary Accruals
NDLLP	-	Non-Discretionary Loan Loss Provisions
NI	-	Net Income
NL	-	Net Loans
NPL	-	Non-Performing Loan
NSE	-	Nigeria Stock Exchange
NXZ	-	New Zealand Stock Exchange
OECD	-	Organization for Economic Cooperation and Development
OLS	-	Ordinary Least Squares
PAT	-	Positive Accounting Theory

PBTE	-	Profit before Tax and Extra Ordinary Items
PGC	-	Plan General de Contabilidad
PLS	-	Pooled Least Squares
PwC	-	PricewaterhouseCoopers
R & D	-	Research and Development
RE	-	Random Effect
SAS	-	Statement of Accounting Standards
SBF	-	Société des Bourses Françaises
SEC	-	Security Exchange Commission
SFP	-	Statement of Financial Position
SWX	-	Swiss Exchange
TA	-	Total Accruals
UK	-	United Kingdom
UNCTAD	-	United Nations Conference on Trade and Development
US	-	United States of America
VIF	-	Variance Inflation Factor



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